WEST VIRGINIA CODE: §21a-8A-10

§21A-8A-10. Authority of the Board of Investments.

Upon application by the commissioner of the department of employment security, the Board of Investments shall invest moneys, securities, and other assets of the consolidated fund and the consolidated pension fund established under the provisions of section eight, article six, chapter twelve of this code, in the form of interest-bearing loans to the department of employment security to finance the repayment of funds advanced to the department of employment security by the federal government under the provisions of Section 1201 of the Social Security Act, 42 U.S.C.A. §1321. Such loan shall be made, if at the time of the commitment to make the loan, the Board of Investments determines that there exists a plan for the repayment of such loan which is satisfactory to the Board of Investments and which can be carried out by the department of employment security, that the loan is needed to assist the department of employment security to repay advances made from the federal unemployment account in the unemployment trust fund in accordance with the provisions of Title 42 U.S.C.A. §1321. The board shall also determine that all of the proceeds of a loan made under the provisions of this article will be used to repay advances made to the department of employment security from the federal unemployment account in the unemployment trust fund in accordance with the provisions of Title 42 U.S.C.A. §1321, which advances were made prior to July 1, 1987. Any loss to the principal of the consolidated fund or the consolidated pension fund that occurs because of any loan authorized by this article shall be deducted only from the state government moneys in such funds.

WV Legislature